VERNI TAX LAW
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What Is an IRS Offer in Compromise and How Does It Work

Dealing with large tax debts is a stressful issue but the IRS Offer in Compromise (OIC) program puts forth a solution. In that program which is for certain taxpayers the chance to pay off tax debt for less then the full amount is presented. Also the process is very complex which is why it is at a premium to have the service of an experienced offer in compromise attorney.

What Is an Offer in Compromise?

Through an IRS Offer in Compromise a taxpayer may present an agreement for which the amount of their tax debt that they will pay will be for less than the full balance that the IRS reports. In this case, you agree to pay out a certain amount that the IRS deems to be what your current situation can bear.

The IRS evaluates factors such as: The IRS reviews such as:

•Ability to pay

•Income

•Living expenses

•Asset equity

If at the IRS' discretion the full amount is not likely to be collected they may go ahead with your offer.

How Does the Process Work?

Applying to get into an Offer in Compromise which includes:.

1. Check for Eligibility your taxes must be up to date and you must not be in bankruptcy.

2. Prepare and submit the offer which includes completion of IRS Form 656 and production of financial documentation. At this stage a tax attorney may present a value in which they ensure the information is accurate and complete.

3. Tax assessment and decision The IRS looks at your financial info to see if your offer is accepted.

4. Agreement and Compliance Upon acceptance you will be required to pay as per the agreed terms and to also be in full compliance with all future tax requirements.

What you need is an Offer in Compromise Attorney.

The OIC process is technical and very time sensitive. Mistakes in this process may cause delays or rejection of your application. Working with an **Offer in Compromise Attorney** reports many benefits including:

•Ensuring eligibility before applying

•Preparing accurate documentation

Negotiating with the IRS for you.

A competent **Tax Attorney for Offer in Compromise** will greatly improve your chance of approval also which will reduce stress.

Benefits of an Offer in Compromise

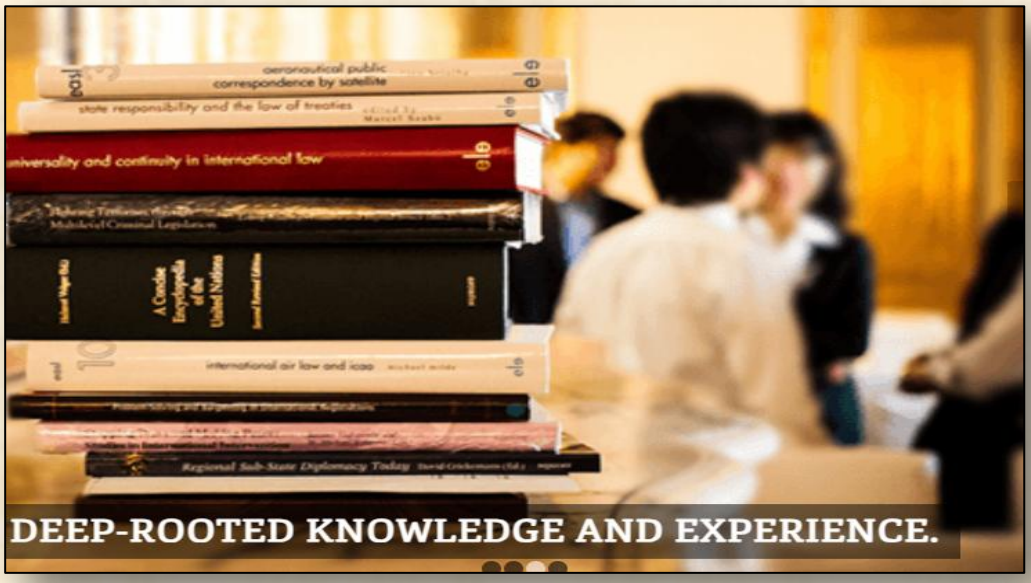
Reduce your tax bill pay what is due in full.

Stop collection actions of any kind including wage garnishments, liens, and levies.

Start over pay off your taxes and get back on track.

Final Thoughts

If you are in a position to owe more taxes then what is present in your budget for payment, an IRS Offer in Compromise is there as a fix. Also that process is best done with in depth knowledge of IRS issues. At the same time by working with an expert offer in compromise lawyer you can avoid very large mistakes which in turn will give you the best result. Contact us today if you would like to see how we can assist you in getting your tax affairs in order and alsobring peace of mind.



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